

EXHIBIT 20

Peer School Financial Aid: Initiatives

1. February 1998: **Princeton** announces elimination or reduction of loan based on family income and elimination of home equity in the need analysis for low income families.
2. March 1998: **Brown** announces loan reduction based on family income.
3. March 1998: **MIT** announces substantial reduction of loan for both typical and low-income students.
4. March 1998: **Penn** announces loan elimination for certain students selected by admissions (Trustees Scholars and Mayors Scholars).
5. Fall 1998: **Cornell** Tradition grants increased by \$1,000.
6. September 1998: **Harvard** announces \$2,000 reduction in self help for all students.
7. October 1998: **Dartmouth** announces elimination or reduction of loan based on family income.
8. Spring 1998: **MIT** reduces self help and increases scholarships by \$1,000 for Pell Grant recipients.
9. Spring 1999: **Stanford** earmarks \$500,000 to target low-income students and Presidential Scholars.
10. Spring 1999: **Penn** announces loan elimination for an increased number of students selected by admissions (adding Leadership scholars to the pre-existing Trustees and Mayors Scholars).
11. January 2001: **Princeton** announces elimination of all loans. Reduces percentage of student assets from 35% to 5%. Eliminates home equity and gives \$140,000 allowance against assets for renters.
12. February 2001: **Harvard** announces \$2,000 reduction in self help.
13. March 2001: **MIT** announces \$2,000 reduction in self help.
14. April 2001: **Dartmouth** announces \$1,225-\$1,500 loan reduction.
15. September 2001: **Yale** announces self help reduction (to \$3,900).
16. Spring 2002: **Brown** announces elimination of work study from first-year packages.
17. February 2004: **Harvard** announces elimination of Parent Contribution for families earning less than \$45,000 per year, as well as reduction of PC for families earning between \$45,000 and \$60,000 per year.
18. March 2005: **Yale** announces elimination of Parent Contribution for families earning less than \$45,000 per year. Reduction of PC for families earning between \$45,000 and \$60,000

per year.

19. Spring 2005: **Brown** announces additional funding for (no loan) Frank Scholars Program.
20. Spring 2006: **MIT** announces Pell Grant Initiative which further reduces self help for low income students.
21. March 2006: **Penn** announces loan elimination for students from families earning less than \$50,000 per year.
22. March 2006: **Stanford** announces elimination of Parent Contribution for families earning less than \$45,000 per year. Reduction of PC for families earning between \$45,000 and \$60,000 per year.
23. March 2006: **Harvard** announces elimination of Parent Contribution for families earning less than \$60,000 per year.
24. September 2006: **Columbia** announces they will eliminate loans for families with incomes less than \$50,000.
25. February 2007: **Stanford** announces they will reduce loan expectations from \$3,500 to \$2,000. Announced they would cap home equity at 1.5 times income.
26. March 2007: **Penn** announces that they will eliminate loans for families with incomes less than \$60,000.
27. May 2007: **University of Chicago** announces that they will eliminate loans for families with incomes less than \$60,000 and for families with incomes between \$60,000 and \$75,000 the loan amounts will be cut in half.
28. July 2007: **Amherst** announces the elimination of all loans from financial aid packages for all students.
29. Fall 2007: **Haverford** announces that all incoming students will receive a package without loans and that they will be reducing the loan expectation for continuing students.
30. November 1, 2007: **Williams** announces they will eliminate loans from financial aid packages for all students.
31. November 5, 2007: **Wesleyan** announces they will eliminate loans for families with incomes less than \$40,000. For families with incomes above \$40,000 the loan expectation will be reduced by 35%.
32. December 8, 2007: **Duke** announces \$0 PC for families with incomes less than \$60,000 per year. No loans for families with incomes below \$40,000, lower loan levels for students with family incomes between \$40,000 and \$100,000 per year, families with incomes over \$100,000 will have their loans capped at \$5,000 per year.

33. December 10, 2007: **Harvard** announces three initiatives. "Zero to 10%:" Families with incomes between \$120,000 and \$180,000 per year will have a parent contribution equal to pay 10% of their income, and decline steadily for families with incomes less than \$120,000 until a zero contribution for \$60,000 is reached. No loans for all students. Eliminate home equity from need analysis.
34. December 12, 2007: **Pomona** announces they will eliminate loans from financial aid packages for all students.
35. December 13, 2007: **Swarthmore** announces they will eliminate loans from financial aid packages for all students.
36. December 17, 2007: **Penn** announces that for the 2008-2009 academic year they will eliminate loans for all students with incomes less than \$100,000, and a 10% reduction in loans for families with incomes above \$100,000. For the 2009-2010 academic year they will eliminate loans for all students.
37. December 19, 2007: **Tufts** announces they will eliminate loans for families with incomes less than \$40,000 per year.
38. January 14, 2008: **Yale** announces they will eliminate loans from financial aid packages for all students and reducing self help expectation from \$4,400 to \$2,500. Families with incomes less than \$60,000 will have a \$0 parent contribution. For families with incomes from \$60,000 to \$120,000 families will have a parent contribution between 1-10% of their total income. For families with incomes from \$120,000 to \$200,000 families will have a parent contribution averaged at 10% of their total income. In addition, they will ignore the first \$200,000 of the family's assets.
39. January 18, 2008: **Bowdoin** announces they will eliminate loans from financial aid packages for all students.
40. January 19, 2008: **Colby** announces they will eliminate loans from financial aid packages for all students.
41. January 22, 2008: **Dartmouth** announces they will eliminate loans from financial aid packages for all students. Families with incomes less than \$75,000 will have a \$0 parent contribution. Need Blind for all students, including foreign students. No summer savings expectation for students in their junior year.
42. January 31, 2008: **Cornell** announces they will eliminate loans for students with family incomes less than \$75,000 in a two year process. For 2008-2009 loans will be eliminated for families under \$60,000, and for 2009-2010 this will be extended to families with incomes less than \$75,000. For families with incomes up to \$120,000 the annual loan amount will be capped at \$3,000.
43. January 31, 2008: **Northwestern** announces they will eliminate loans for their neediest students and will be based on parent contribution rather than family income, but 80% of recipients will come from families with incomes less than \$55,000. For the remaining students the total four year borrowing will be capped at \$20,000.

44. February 7, 2008: **Wellesley** announces that they will eliminate loans for families with incomes less than \$60,000. For students with incomes between \$60,000 and \$100,000 the four-year loan debt will be capped at \$8,600. For the remaining students the four-year loan debt will be capped at \$12,825.
45. February 20, 2008: **Stanford** announces that they will eliminate loans from financial aid packages for all students. Families with incomes less than \$60,000 will have a \$0 parent contribution. For families with incomes between \$60,000 to \$100,000 they will have free tuition, but may have a contribution towards room and board (PC cap at 10% of income). Other enhancements for all students at all income levels, but does not say what and how much.
46. February 21, 2008: **Washington University** announces that they will eliminate loans for families with incomes less than \$60,000.
47. February 23, 2008: **Brown** announces that they will eliminate loans for families with incomes less than \$100,000. For families with incomes from \$100,000 to \$125,000 the four year loan debt will be \$12,000. Families with incomes from \$125,000 to \$150,000 the four year loan debt will be \$16,000, and families with incomes above \$150,000 the four year loan debt will be \$20,000. In addition, families with incomes below \$60,000 will have a \$0 parent contribution.
48. March 7, 2008: **MIT** announces they will eliminate loans for families with incomes less than \$75,000. Families with incomes below \$75,000 will receive free tuition. Families with incomes below \$100,000 they will not use home equity as part of PC calculation. Reduce work study requirement for all students.
49. March 11, 2008: **Columbia** announces no loans for all financial aid students. \$0 PC for families with incomes under \$60,000, and PC reductions for families with incomes between \$60,000 and \$100,000.
50. March 11, 2008: **Vassar** announces no loans for families with incomes below \$60,000.
51. March 17, 2008: **Claremont-McKenna** announces they will eliminate loans from financial aid packages for all students.